



Australian Bureau of Statistics

6523.0 - Household Income and Wealth, Australia, 2013-14 Quality

Declaration

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 04/09/2015

MEDIA RELEASE

4 September 2015

Embargoed: 11.30 am (Canberra time)

98/2015

Income growth for high income households

The average income of high income households rose by 7 per cent between 2011-12 and 2013-14, to \$2,037 per week, according to a report released today by the Australian Bureau of Statistics (ABS).

Rita Scholl from the ABS said that not all households have experienced the same improvement in economic wellbeing.

"Today's results show that low income households have experienced an increase of around 3 per cent in average weekly household income, while middle income households changed little since 2011-12," Ms Scholl said.

The average income of all Australian households has risen to \$998 per week in 2013-14, while average wealth remained relatively stable at \$809,900. Similarly, change in average wealth was uneven across different types of households.

For example, the average wealth of renting households was approximately \$183,000 in 2013-14. Rising house prices contributed to an increase in the average wealth for home owners with a mortgage (\$857,900) and without a mortgage (almost \$1.4 million).

Most Australian households continue to have debts in 2013-14, with over 70 per cent of households servicing some form of debt, such as mortgages, car loans, student loans or credit cards. For example, the average credit card debt for all households was \$2,700.

One quarter of households with debt had a total debt of three or more times their annualised disposable income.

These households are considered to be at higher risk of experiencing economic hardship if they were to experience a financial shock, such as a sudden reduction in their income or if interest rates were to rise, increasing their mortgage or loan repayments.

The survey findings also allow comparisons of income and wealth across different types of households.

In 2013-14, couple families with dependent children had an average household income of \$1,011 per week, which was similar to the average for all households at \$998 per week.

By comparison, after adjusting for household characteristics, one parent families with dependent children had an average household income of \$687 per week.

Findings on household wealth are being presented alongside income data for the first time in this

release.

Further information is available in Household Income and Wealth, Australia, 2013–14 (cat. no. 6523.0) from the ABS website (www.abs.gov.au).

Media notes:

- Please ensure when reporting on ABS data that you attribute the Australian Bureau of Statistics (or ABS) as the source.
- Average weekly disposable household income (or average weekly household income) is calculated after tax and adjusted for household size and composition, and historical estimates used for comparison are CPI adjusted.
- Dependent children are those aged between 0 and 14 years of age or between 15 and 24 years of age if enrolled in full time study.

This page last updated 12 September 2017

© Commonwealth of Australia

All data and other material produced by the Australian Bureau of Statistics (ABS) constitutes Commonwealth copyright administered by the ABS. The ABS reserves the right to set out the terms and conditions for the use of such material. Unless otherwise noted, all material on this website – except the ABS logo, the Commonwealth Coat of Arms, and any material protected by a trade mark – is licensed under a Creative Commons Attribution 2.5 Australia licence